

IN THE HIGH COURT OF SOUTH AFRICA
KWA-ZULU NATAL DIVISION, DURBAN

Case No.: 2026-031780

In the matter between:

GERHARD CONRAD ALBERTYN N.O. First Applicant

TREVOR JOHN MURGATROYD N.O. Second Applicant

PETRUS FRANCOIS VAN DEN STEEN N.O. Third Applicant

and

TONGAAT HULETT LIMITED First Respondent

(in business rescue)

THE AFFECTED PERSONS Further Respondents

VISION'S SUPPLEMENTARY AFFIDAVIT

I, the undersigned,

RUTENHURO MOYO

do hereby make oath and say:



1. I am an adult male and director of Vision Investments 155 (Pty) Ltd with business address at 107a Forrest Road, Atholl, Sandton, 2196 (**Vision**). Vision is an affected party in this matter, being the largest creditor of the First Respondent, Tongaat Hulett Limited (**THL**) and a respondent in the counter-application by RGS Group Holdings Ltd (**RGS**).
2. I am duly authorised to depose to this affidavit on behalf of Vision.
3. The contents of this affidavit are within my personal knowledge, unless the context indicates otherwise, and are to the best of my belief both true and correct. Where I make legal submissions, I do so on the advice of Vision's legal representatives.

INTRODUCTION

4. I use the same defined terms as those used in Vision's prior affidavits in these proceedings, unless the context indicates otherwise. In particular:
 - 4.1. **THL** means Tongaat Hulett Limited (in business rescue);
 - 4.2. **BRPs** means the first to third applicants, being the joint business rescue practitioners of THL;
 - 4.3. **BRPs' Supplementary Affidavit** means the supplementary affidavit deposed to by Gerhard Conrad Albertyn on behalf of the BRPs pursuant to the order granted by this Honourable court on 16 April 2026;

- 4.4. **RGS' Supplementary Affidavit** means the supplementary affidavit deposited to by Momade Aquil Rajahussen on behalf of RGS dated 20 May 2026;
- 4.5. **IDC** means the Industrial Development Corporation of South Africa Limited;
- 4.6. **PCF** means the post-commencement finance facility made available by the IDC to THL;
- 4.7. **Vision Plan** means the adopted business rescue plan of THL, as approved by creditors at the meeting convened in terms of section 151 of the Companies Act;
- 4.8. **Lender Group Claims** means the claims and related security previously held by the Lender Group and acquired by Vision.
5. This affidavit is delivered in response to the BRPs' Supplementary Affidavit and RGS' Supplementary Affidavit and in accordance with this court's order on 16 April 2026. It also updates this Honourable court on material developments since 16 April 2026 insofar as they affect Vision, the status of engagements with the IDC and the BRPs, RGS' renewed attempt to present itself as a viable alternative, and RGS' allegations concerning the Botswana proceedings.
6. I do not traverse every allegation in the BRPs' Supplementary Affidavit or RGS' Supplementary Affidavit. To the extent that any allegation in those affidavits is

inconsistent with what is stated in this affidavit or in Vision's prior affidavits, it is denied.

7. The IDC's conduct after the hearing on 16 April 2026 is central to this affidavit. RGS is a distraction from the immediate problem. The immediate problem is that the IDC, despite its developmental mandate and its central role as PCF lender, has failed to engage with Vision (or any other party) in an urgent and decisive manner required to avoid liquidation as the inevitable consequence of a failed business rescue.
8. Vision's position remains that THL is of enormous economic and social importance. It has engaged with the IDC and the BRPs in an attempt to identify a workable, fundable, and legally implementable solution.
9. Vision's preferred outcome remains what it has consistently sought: a credible, binding and urgently implementable rescue solution that preserves THL's business, protects value, and avoids the devastating consequences that would follow if business rescue fails.
10. The IDC is not an ordinary commercial lender. It is a developmental bank with a public and statutory mandate, substantial PCF exposure, and a central role in whether THL's business rescue can be preserved. In its answering affidavit in the main proceedings the IDC itself emphasised its public-interest and developmental role, and that it "has a mandate to drive industrial development, job creation and economic growth in the country". Having taken that position, and, along with the Minister, having repeatedly stated that it is committed to the

objectives of business rescue, the IDC was required to engage urgently, responsibly and directly with Vision as THL's largest secured creditor in finding a workable plan.

11. Vision has actively sought that engagement. It has advanced numerous proposals before the IDC. It has responded to the IDC's concerns. It has made itself available for urgent meetings. It has sought access to current information so that any engagement could be grounded in THL's actual financial and operational position. It has attempted to move the process toward a workable solution. That effort has not been reciprocated by the IDC in any meaningful or sufficiently decisive way. It is clear from the supplementary affidavit of the BRPs that the BRPs share this sentiment. I record that a meeting was held with certain IDC representatives only recently which may or may not lead to a viable solution.
12. The IDC has instead adopted a guarded and distancing posture. It has not engaged with the urgency, responsibility or decisiveness that the circumstances or its statutory obligations require. It has not produced a workable counter-proposal. It has not established a properly empowered and time-bound process to resolve the PCF with Vision and the BRPs. It has delayed in providing the BRPs with the practical funding certainty required to maintain THL's operations (I understand that the May budgets have only recently been approved). It has not treated Vision, the holder of the overwhelming secured claims in THL, as the indispensable stakeholder that it is.
13. Had the IDC engaged with the required urgency with Vision during the period afforded by this court, there may have been a different story to tell the court.

There may have been a concrete transaction, or at least a defined and binding path to one. Instead, the Court is now confronted with the very crisis the engagement period was meant to avert: no committed funding beyond 30 June 2026, no agreed alternative plan, and no implementable solution capable of preserving THL's operations.

14. As a result, Vision, as the largest secured creditor of THL, agrees with the view of the BRPs that there are presently no reasonable prospects for THL's rescue and, as such, liquidation appears unavoidable.

LEGAL FRAMEWORK

15. The relevant statutory framework is Chapter 6 of the Companies Act 71 of 2008 (**the Act**). The purpose of business rescue is to facilitate the rehabilitation of a financially distressed company by temporary supervision, a temporary moratorium and the development and implementation of a plan that either maximises the likelihood of the company continuing in existence on a solvent basis or, if that is not possible, produces a better return for creditors or shareholders than immediate liquidation. This appears from section 128(1)(b).
16. The BRPs' application is brought under section 141(2)(a) of the Act. Once a business rescue practitioner concludes that there is no reasonable prospect of the company being rescued, the practitioner must inform the court, the company and affected persons, and must apply to court for an order discontinuing the business rescue proceedings and placing the company into liquidation.



17. Section 150 of the Act places the statutory function of preparing and publishing a business rescue plan on the business rescue practitioner. A creditor may propose commercial ideas or transactions, but it does not, by sending a document to the IDC or the BRPs, place a statutory business rescue plan before affected persons.
18. It is trite that a reasonable prospect of rescue must be based on reasonable grounds and requires more than mere speculative suggestion. There must be a factual foundation for a reasonable prospect of achieving one of the statutory goals of business rescue. This includes an assessment of whether any proposed plan has the support of the major creditors who are required to vote on and adopt that plan. Where support is lacking from the majority of creditors to a proposed plan, this lack of support is central to the question of whether there is a reasonable prospect of rescue.
19. The question is whether there is now an objectively reasonable, legally competent and practically implementable path to rescue. On the evidence, there is not.
20. This also disposes of RGS' position that it still apparently harbours intentions of making a proposal, depending on further information and an investigation into Vision's claims and security, without the clear backing of the stakeholders (indeed against the will of the decisive creditor, Vision). This proposal is not sufficient for serious consideration. RGS's campaign against Vision has brought nothing but delays and costs. It is high time that the court puts an end to this conduct.

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STATUS OF THE VISION PLAN

21. The Vision Plan has not been set aside by any court. It remains the adopted plan in THL's business rescue. That does not mean that Vision contends that it can be implemented regardless of the present facts. Its implementation requires, at a minimum, a workable resolution of the IDC PCF, reinstatement or conclusion of the relevant transaction documents, and satisfaction or waiver of applicable conditions.
22. Vision's position is therefore a practical one: The Vision Plan remains the only creditor-approved plan and the only framework around which detailed implementation steps have previously been taken. But unless the outstanding PCF is resolved urgently, the mere existence of the adopted plan, or even a possible future one, will not itself create a reasonable prospect of rescue.
23. That distinction is important. RGS argues that the failure to implement the Vision Plan renders it unlawful and that it must be set aside, thereby creating space for RGS. That does not follow. The issue is not whether the adopted plan can be attacked collaterally by RGS. The issue is whether there is now an implementable rescue solution. The RGS proposal does not present such a solution for the reasons dealt with in Vision's prior affidavits and expanded on below. The BRPs confirm in their supplementary affidavit that *"no party to the proceedings, or any other party for that matter, has presented anything to the BRPs which can possibly be considered as an alternatively acceptable and implementable business rescue plan which can (i) be considered by the BRPs, (ii) be put to Tongaat's creditors for a vote and (ii) [sic] possibly be implemented"*

(paragraph 23, 095-9). The BRPs, being aware of RGS's proposal (and its various prior proposals) have, therefore, concluded that it could not form the basis of a business rescue plan prepared by them for possible adoption by creditors (under section 150(1) of the Act). That conclusion is correct.

THE BRPS' SUPPLEMENTARY AFFIDAVIT

24. The BRPs' Supplementary Affidavit confirms a stark and important reality: the extension afforded by the court in the order of 16 April 2026 has not resulted in any certainty or viable solution. That failure is not neutral. It occurred during a period in which the IDC knew that time was of the essence, given the approaching hearing date in June, knew that THL required liquidity certainty, and knew that Vision's participation was indispensable to any realistic resolution of the PCF and implementation issues.

25. The BRPs explain that PCF11 was concluded immediately before the hearing on 16 April 2026. It extended the availability of the IDC PCF to 30 June 2026, increased the facility from R2.3 billion to R2.5 billion, and required the facility outstandings to be repaid or, at the IDC's discretion, restructured before any sale and transfer by THL of its business and assets as a going concern under the Vision Plan.

26. The significance of that amendment is that it was supposed to create a short, urgent window within which the IDC and Vision could resolve the PCF position. The IDC, therefore, knew from the outset that the extension was not an end in itself. It was a temporary bridge. A bridge, however, is useless if the party



controlling the far side refuses to say whether it will permit passage and on what terms.

27. The BRPs further explain that although the PCF extension was intended to provide THL with sufficient liquidity while Vision and the IDC engaged, the facility has not been made available, owing to the IDC's insistence on control over funding disbursements and its operational inefficiencies. The BRPs state that the IDC approval requirements and governance processes have hindered their ability to operate the business efficiently and that the May 2026 budget had still not been approved at the time of the affidavit (20 May 2026), over a month since the postponement of this application. Having secured a postponement by offering a lifeline, the IDC could not responsibly adopt internal approval processes misaligned with the operational realities of a national sugar business entering the milling season. Vision supported, and the court granted, the postponement of the liquidation application on the basis that the PCF funding would be immediately available, that it would provide THL a temporary lifeline, and that the IDC would urgently and seriously engage with Vision (and perhaps others) to achieve at least a framework under which reasonable prospects of THL's rescue could be restored. None of this has come to fruition, and, in fact, THL's prospects of rescue are now lower than ever, owing to its continued trading without the promised funding, loss of confidence in the process, and the IDC's inability to deliver on its promises.

28. This is a serious indictment of the IDC. The IDC is not an ordinary lender. It is an organ of state, created by statute, with a public developmental mandate under the Industrial Development Corporation Act 22 of 1940. It positioned itself at the



centre of THL's business rescue by providing PCF, taking a portion of Vision's security, opposing liquidation, and insisting that THL be preserved. Having assumed that role, the IDC cannot credibly insist on THL continuing to remain in business rescue while its own conduct has become an impediment to THL's rescue.

29. The BRPs' evidence shows that the IDC's governance processes have become a central problem. A PCF facility that exists on paper but cannot be accessed timeously or at all for the ordinary and urgent needs of THL's business does not provide the liquidity certainty required for rescue. It places the BRPs in the untenable position of incurring obligations while not knowing whether the IDC will approve the expenditure necessary to meet them. The following issues of serious concern appear from the BRPs correspondence to the IDC, attached as **SA4** and **SA5** to the BRPs' Supplementary Affidavit: The lack of the promised additional funding under PCF11 has placed the BRPs and THL in a position that may expose them to allegations of reckless trading, preferring creditors, collusive dealings, and other voidable dispositions – transactions which our law does not countenance. The BRPs have stated that, failing approval of the budget and the advancement of the R200 million, they may have to cease payments altogether (including salaries) for the month of June, which is just around the corner. The IDC's insistence on control over THL's budget and payment of expenses appears to have subjected THL's core business functions to the same operational inefficiencies of the IDC that have plagued the engagements to resolve the impasse concerning THL's business rescue to date. This can only have seriously



compounded THL's already serious issues, which have existed since at least September 2025.

30. Vision does not have sufficient knowledge to confirm every operational difficulty described by the BRPs. However, the BRPs' account is consistent with Vision's own experience: the IDC has, at various stages, spoken in general terms about constructive engagement, but it has not engaged with the seriousness required by the timetable it created by extending the PCF to 30 June 2026. It has not committed to the transaction required to resolve the PCF, and it has not produced a counter-proposal capable of implementation.
31. The BRPs also confirm that, despite extensive engagements between the IDC, Vision and the BRPs, no committed funding exists beyond 30 June 2026, and no alternative business rescue plan has been agreed. It is also clear from the BRPs' affidavit that there are no other suitable alternative bidders for THL's business in sight (including RGS). By the time this application is heard, THL's urgent funding requirements would have remained unresolved for over eight months (since late September 2025, when the BRPs first raised this issue). Despite extensive engagements by Vision, there has been no movement in the negotiations with the IDC until very recently, and no resolution to the urgent PCF requirements (even the budgets related with the promised R200 million PCF have only recently been approved).
32. Vision accepts the BRPs' view that the absence of committed funding at present and certainly beyond 30 June 2026 places THL in an untenable position. A



business rescue practitioner cannot responsibly continue to incur debts and obligations if there is no funding and no implementable transaction.

33. Vision records, however, that it has not been passive. It has engaged with the IDC, the BRPs and THL management since the 16 April 2026 hearing. Those engagements are described below.

ENGAGEMENTS WITH THE IDC SINCE 16 APRIL 2026

34. Vision is THL's largest secured creditor. It holds claims exceeding R11 billion and security over its material assets. No credible rescue can be developed while the IDC disregards, distances itself from, or engages only cautiously and defensively with Vision. The IDC's failure to treat Vision as an indispensable counterparty is one of the principal reasons why the matter remains in its present state, as will appear below.

35. On 20 April 2026, Vision's attorneys (Stein Scop) addressed correspondence to the IDC's attorneys (Fasken) and the BRPs' attorneys (Werksmans). Vision sought urgent engagement, proposed that the IDC put in place a properly mandated decision-making structure, and made clear that there was insufficient time for leisurely or sequential governance processes. In particular, Vision sought that the IDC "*deal with Vision in a transparent and speedy manner*", especially given the extensive progress that had been made under the Vision Plan with Vision as the acquirer. Vision recorded that it did not want to be in the same position as with the last hearing, "*where the parties are still negotiating on*

the eve of the hearing on 17 and 18 June 2026". A copy of the letter is attached as **RMS1**.

36. The IDC did not respond with the urgency that the circumstances demanded. Their response was received only on 6 May 2026, as detailed below.
37. On 22 April 2026, Vision wrote directly to the BRPs. Vision recorded that it remained available to engage commercially and requested access to current information to assess THL's needs and work toward a rescue solution. A copy of the letter is attached as **RMS2**. Vision was attempting to move matters forward, not delay them.
38. On 27 April 2026, the IDC responded to Vision's prior proposal regarding a possible transaction that would include the IDC in an equity structure, a copy of which is attached as **RMS3**. The IDC rejected Vision's position in its then form and raised certain concerns. It did not, however, table a workable counter-proposal. It did not identify a decision-making timetable capable of meeting the June hearing. It did not tell Vision what transaction it would support. It did not identify an alternative by which the PCF would be resolved.
39. On 2 May 2026, Vision presented a further proposal to the IDC. Vision sought to reset the factual basis for engagement and emphasised the urgency of alignment before the June hearing. It is not necessary for purposes of this affidavit to set out the commercial details of that correspondence, which, in any event, comprise confidential commercial proposals. However, various options were tabled, which

if meaningfully considered and negotiated, could alleviate THL's liquidity challenges and restore prospects of rescue.

40. On 5 May 2026, the BRPs called for an urgent meeting between the IDC, Vision and the BRPs. The BRPs recorded that the hearing was scheduled for 17 and 18 June 2026, that very little time remained, and that this meeting was critical to progress matters. That request demonstrates the BRPs' understanding that a solution required direct and urgent engagement between the IDC and Vision. This meeting was held on 7 May 2026, as appears below.

41. On 6 May 2026, the IDC's attorneys (Fasken) wrote to Vision's attorneys (Stein Scop) and THL's and the BRPs' attorneys (Werksmans) in response to Vision's letter of 20 April 2026, a copy of which is attached as **RMS4**.

41.1. The letter is telling. The IDC objected to Vision's use of the language of "*partnership*", stated that the IDC could not be compelled to partner with Vision, and emphasised that engagements could not be construed as an admission of any agreement or commitment. The IDC was entitled to protect its legal position, but the tone and substance of the 6 May Letter reveals a serious problem: at the very moment when urgent commercial engagement was required, the IDC's response was to distance itself from Vision rather than to engage with the practical problem before the parties. As already stated, one of the reasons Vision supported the prior postponement was that it had been led to believe the IDC would engage seriously with Vision to find a solution.

41.2. The difficulty with this letter is not merely semantic. The IDC seized on the word “*partnership*” as if Vision was attempting to compel it into a legal relationship. That was not the point nor was it time for semantics. Vision was seeking urgent, good-faith engagement with the development bank whose PCF position is the most significant hurdle to a viable exit from business rescue. The IDC’s response treated Vision’s request as something to be resisted, qualified and lawyered down, rather than as an invitation to solve the problem.

41.3. That attitude raises obvious questions. If the IDC was genuinely committed to avoiding liquidation, why did it respond to Vision’s urgent request for engagement by emphasising what it would not admit and what it could not be compelled to do? Why did it not, in the same correspondence, set out a concrete engagement timetable, identify empowered decision-makers, propose alternative terms, or explain what information it required to reach a decision? Why did it not treat Vision as the largest secured creditor whose participation was essential to any realistic solution? There is no obvious answer to these questions, but they remain critical.

41.4. The letter also stated that the IDC remained committed to the objectives of business rescue (a slogan it has adopted since the inception of this matter) and would continue to engage with relevant stakeholders and interested parties. The IDC’s slogan of commitment to the objective of business rescue stands in contrast to its actions (or, more accurately, lack thereof). It has not translated into an implementable solution. If



anything, the IDC's position and internal processes are frustrating the objectives of rescue, which demands the maximum possible expedition. This slogan means nothing without action. A development bank with the IDC's mandate, and with its central role in THL's PCF, must engage in a way that produces action, not merely reservations of rights.

41.5. The letter is, therefore, important because it demonstrates the IDC's approach in microcosm. The IDC professes support for business rescue in principle and in words, but refuses to engage with the practical urgency necessary to avoid THL's liquidation. The IDC has adopted a non-committal posture. The IDC refers to time constraints but does not propose a process capable of meeting them. That is the conduct which has brought the matter to its present point.

42. On 7 May 2026, the meeting called for by the BRPs was held involving Vision, the IDC and the BRPs. Vision attended that meeting expecting meaningful engagement at the appropriate level.

42.1. Vision, however, was disappointed that the senior authorised IDC executives who were required to drive real progress did not attend or did not meaningfully participate in that meeting in a manner that could progress the matter. Nonetheless, Vision presented its proposal to the IDC and answered several questions regarding its proposal to clarify issues raised by the IDC deal team.



- 42.2. The absence of the necessary authorised IDC decision-makers at that meeting was not a minor procedural inconvenience. It signalled that the IDC was not treating the matter with the required urgency. The meeting took place barely six weeks before the scheduled June hearing, in circumstances where THL's liquidity position, the PCF, the milling season, and the fate of thousands of stakeholders were all hanging in the balance. A meeting of that importance required the attendance of empowered IDC executives who could give direction, respond to proposals, identify obstacles, and commit to a timetable. That did not occur.
43. After the 7 May 2026 meeting, Vision's attorneys continued to engage with the BRPs' attorneys regarding how to structure the sale agreements required to progress the matters. Those engagements were directed at keeping the process alive and progressing matters.
44. What is absent from the IDC's side is equally important. The IDC has not, to date, produced a binding counter-proposal (or even a non-binding one). The IDC has not provided a clear decision timetable. It has not identified what it would accept to resolve the PCF. It has not facilitated an engagement process capable of producing results. It has not engaged with Vision seriously, considering its position as the largest secured creditor of THL whose participation is indispensable to any rescue.
45. Vision has continued to engage and has attempted to progress a solution. But the IDC has not reciprocated.

46. In summary of the engagements since late September 2025 (a period of eight months):

46.1. Vision has made at least four proposals to the IDC, all of which have been rejected by the IDC;

46.2. the IDC has not made any counterproposals;

46.3. the urgent PCF of between R500 and R600 million has not materialised and even the promised further R200 million, which was the basis for the postponement on 16 April 2026, has not been advanced for over a month.

47. Regrettably, despite the lapse of many months, the relevant stakeholders are further apart than they have ever been, nothing of substance has been achieved to progress THL's business rescue, and THL is incurring debts that it presently has no realistic prospect of paying.

LIQUIDATION AND BUSINESS RESCUE

48. As is common cause, Vision's consent is required both for any viable business rescue plan, and for the increase of PCF by the IDC.

49. Despite its position as by far the largest secured creditor in an insolvent company, Vision has not pushed for liquidation. Vision's objective has been, and remains, to acquire the entirety of THL's business. Vision has, to date, pursued



this objective through business rescue; first, through the implementation of the adopted Vision Plan and, after its derailment, through the many engagements described in Vision's affidavits to get the Vision Plan back on track and restore reasonable prospects of THL's rescue under Chapter 6 of the Act.

50. However, on the evidence presently before this court, Vision recognises that liquidation may become the inevitable consequence of the IDC's failure to engage properly. This is not a call for liquidation, but a recognition of the stark reality of the situation. As regards PCF, Vision has to date consented to further funding by the IDC, which entails both an increase of THL's liabilities and a concomitant decrease in Vision's security. However, Vision cannot continue to support further PCF in circumstances where there is no end in sight, and where its experience has been that the IDC either will not, or cannot, make a concrete decision that will lead to THL's rescue. At present:

50.1. THL has not even received the promised R200 million (as I understand the May budgets have only recently been approved), and it has no committed funding beyond 30 June 2026;

50.2. the IDC has not agreed to the transaction required to settle or restructure the PCF in a manner acceptable to all relevant parties;

50.3. the IDC has not dealt with Vision in a manner that engenders confidence about the long-term strategy, nor has any third party (including RGS) produced a binding, funded, and creditor-supported rescue plan; and

50.4. the trading season is imminent, and uncertainty threatens cane supply, grower confidence, customer confidence and creditor recoveries.

51. With liquidation now a very real prospect, Vision remains committed, as THL's largest secured creditor, to engage in a manner that seeks to preserve THL's value and avoid unnecessary harm. A liquidation need not result in a value-destroying fire sale. Vision, as the holder of the Lender Group Claims and related security, is prepared to engage constructively with any liquidator charged with the control of THL's estate to preserve the operating assets, protect value, and avoid unnecessary harm to employees, growers, and the sugar industry, and with a view to ensuring the ongoing operations of the business conducted by THL.

52. While Vision appreciates the concerns expressed, as well as the challenges that all interested and affected parties will face in a liquidation, Vision believes it is equipped to see through that process in a manner that will result in future stability and operational certainty for the industry.

53. Liquidation would also change the legal and practical position. At present, THL's future remains dependent on the IDC's PCF position and internal decision-making processes. That gives the IDC a practical veto over any rescue outcome, despite the absence of a committed and implementable plan. Liquidation would place the control of THL's estate within the ordinary statutory regime and require all secured creditors to assert their rights according to law and according to the value of their security – in other words – the IDC would not be able to insist on the face value of their PCF. The point is not that liquidation is desirable for its own sake. It is that an indefinite business rescue process, controlled in practice

by an unresolved IDC funding position, may preserve the IDC's leverage while doing nothing to rescue THL.

54. What cannot be justified is keeping THL in business rescue indefinitely without a reasonable prospect of rescue. The statutory test is not whether liquidation is undesirable, it is whether there remains an objectively reasonable prospect of rescue, supported by concrete facts. Where this is lacking, the law provides liquidation as the process that should follow.

RESPONSE TO THL'S REQUEST FOR EXTENDED AND INCREASED PCF

55. Vision notes THL's request to the IDC dated 15 May 2026 for an extension of the R2.5 billion PCF to at least 30 September 2026, and an increase to R3.5 billion until 31 March 2027. The BRPs do not deal with this request in the body of their supplementary affidavit, but it is set out in annexure **SA5**.
56. Vision understands the commercial rationale for seeking a liquidity runway, particularly given the commencement of the 2026/2027 milling season and the need to provide growers with certainty of payment. It was on this basis, and with the genuine belief that the IDC would meaningfully engage with THL and Vision post the initial hearing date, that Vision agreed to the postponement. The funding, however, has not been made available, and the IDC has failed to engage.
57. As stated, mindful of how the process has unfolded, Vision is concerned about any open-ended or unilateral extension of PCF without an agreed transaction,

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without proper consultation with Vision, and without a clear path to exit business rescue.

58. If PCF is extended merely to postpone the inevitable, the result may be further erosion of value and increased indebtedness. That is not rescue.
59. If, however, PCF is extended as part of a binding and credible transaction that resolves the PCF, treats Vision's secured claims appropriately, and provides a route to exit business rescue, Vision will engage constructively.
60. As of the date of this affidavit, such a transaction does not exist and appears unlikely to come to fruition, given that the BRPs have not even raised it as a real prospect in their supplementary affidavit. THL and the BRPs cannot seriously be expected to pursue requests for further PCF and extended availability periods in circumstances where the IDC has failed even to honour its commitments under the prior agreement.

RGS' SUPPLEMENTARY AFFIDAVIT

61. RGS' Supplementary Affidavit seeks to use the period since 16 April 2026 to advance three points:
 - 61.1. that RGS has submitted a document containing the key elements of a proposed alternative business rescue plan;
 - 61.2. that the BRPs have failed to engage with that document; and



61.3. that Vision's conduct in Botswana somehow supports RGS' relief in its counter-application to set aside the Vision Plan and for the disclosure relief.

62. None of these points assists RGS. More importantly, none of them detracts from the fact that, at present, there is objectively no reasonable prospect of THL's rescue.

63. RGS' proposal is not a business rescue plan within the meaning of section 150 of the Act. It is, at best, a tentative proposal by a creditor that would require extensive development, due diligence, creditor and BRP support, funding, and statutory steps before it could become a plan.

64. RGS itself accepts that its document is not capable, in its current form, of being placed before creditors for a vote. That concession is fatal to RGS' attempt to present the document as a basis for refusing the BRPs' application.

65. RGS also accepts that the document would require the cooperation and input of the BRPs. But the BRPs cannot be compelled to pursue a speculative proposal that does not solve the immediate liquidity problem, does not address Vision's secured claims appropriately, and does not have the support of the principal secured creditor.

66. RGS says that it met with the IDC on 17 March 2026 and again on 7 May 2026. Vision does not know what was discussed in those meetings or who represented the IDC, but engagement with the IDC does not constitute a fundable plan. RGS



has not produced an IDC commitment to fund its proposal. It has not produced a creditor agreement. It has not produced a binding guarantee. It has not produced a transaction document capable of immediate implementation.

67. To the extent the IDC has engaged with RGS while failing to engage decisively with Vision, that is not an answer to the BRPs' application, something that the IDC ought to have appreciated.
68. That criticism is directed at the IDC, not because Vision seeks to prevent any stakeholder from speaking to any other, but because the IDC's conduct has consequences. In the limited time available before the hearing, the IDC could not responsibly treat speculative discussions with RGS as a substitute for resolving the PCF with Vision and the BRPs.
69. RGS's position is also notable for what it omits. RGS has not engaged Vision, the holder of the Lender Group Claims, which exceed R11 billion. Any plan that purports to restructure THL without dealing with Vision's claims and security in an appropriate manner is not serious. As appears below, RGS offers no solution to the myriad complications that beset its proposal.
70. RGS's proposal is therefore not merely incomplete. It is commercially and legally unrealistic.

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Why the RGS proposal is not a viable alternative

71. RGS has merely put up the 'proposal' without any attempt to deal with its content and, in particular, to motivate why this 'proposal' provides reasonable prospects for THL's rescue in the prevailing circumstances. The 'proposal' takes RGS' case no further.

72. RGS' alternative proposal suffers from multiple independent defects.

72.1. First, it does not solve the immediate liquidity problem. The BRPs' evidence is that THL has no committed funding beyond 30 June 2026. RGS has not provided an unconditional commitment to fund THL's operations beyond that date, nor has the IDC committed to do so under an RGS-led process.

72.2. Second, RGS' proposal depends on funding that remains conditional. RGS relies on a term sheet or support from Afreximbank. It does not place before the court a binding funding agreement, an unconditional guarantee, or proof of immediately available funds.

72.3. Third, RGS does not explain how it would secure its proposed funding. THL's assets are already substantially encumbered by the IDC's PCF security and Vision's Lender Group security. RGS cannot simply assume that it may advance material funding into THL and obtain security without addressing existing secured rights.

72.4. Fourth, and most critically, RGS has not obtained Vision's support in circumstances where its proposal is underpinned by an acquisition of Vision's claims and security. Vision will not support a RGS plan on the basis presently advanced. No plan is capable of adoption without Vision's support. Vision's reasons for not supporting an RGS-led plan are obvious:

72.4.1. RGS has not made a credible proposal for the treatment of Vision's secured claims. Instead, the proposal seeks to subject Vision's claims, the acquisition thereof, and its security, to "investigations" and, thereafter, and only if RGS is then satisfied that Vision holds such claims and the relevant security, to propose payment for such claims (presently in excess of R11 billion) for an amount of no more than R3,24 billion (and without any indication of when such a payment would be made). This amount appears to be linked to the amount Vision paid to acquire the claims. For the reasons set out in Vision's heads of argument, this is not a basis for an offer that, if refused and voted down (which Vision would do in the prevailing circumstances), could be imposed by a court in contested proceedings to set aside Vision's vote. RGS appears to assume that either Vision's claims can be challenged, displaced, or acquired for an amount convenient to RGS, or that a vote against an RGS plan could be challenged. That is not a rescue plan. It is a litigation strategy.



RGS's attempt to wish away THL's largest secured creditor is entirely fanciful.

72.4.2. RGS has not produced evidence of immediately available and unconditional funding.

72.4.3. RGS has a long history of litigation designed to attack the Vision Plan and Vision's rights rather than to provide a workable solution.

72.4.4. RGS previously withdrew its proposed plan immediately before the creditors' meeting in January 2024.

72.4.5. The issues concerning the alleged fraudulent proof-of-funding letter remain serious and unresolved.

72.5. Fifth, RGS's proposal is fraught with uncertainty and would require time that THL does not have. The process would require, among other things, a due diligence, negotiations, the preparation of a statutory plan by the BRPs, publication of that plan, creditor engagement, a section 151 meeting, a vote, and further litigation about the appropriateness of Vision's vote, if Vision opposes it. That is not a realistic solution to a liquidity crisis maturing within weeks.

72.6. Sixth, RGS's reliance on section 153 of the Companies Act remains misplaced. Section 153 applies only when a proposed business rescue

plan is rejected. The Vision Plan was adopted. RGS cannot use section 153 as a mechanism to re-open a concluded adoption process after an adopted plan later encounters implementation difficulties.

72.7. Seventh, even if a mechanism existed to require a revised plan, RGS has not demonstrated the voting support required to make that route practically meaningful. Vision would oppose the pursuit of a RGS plan on the present facts. RGS has no answer to that.

73. The court should accordingly reject RGS' attempt to convert an undeveloped and fanciful proposal into a basis for denying the BRPs' statutory application.

RGS' failure to disclose material developments in the criminal matter

74. RGS' Supplementary Affidavit criticises Vision, but does not candidly address an important development concerning RGS itself.

75. Public reports on 12 May 2026 recorded that Mr Rajahussen and RGS appeared in the Randburg Magistrates' Court on fraud charges linked to the fraudulent R2 billion proof-of-funding ABSA letter submitted as part of the THL bidding and business rescue process. The reports state that the matter was postponed to 10 June 2026 and that the National Prosecuting Authority has enrolled the matter for prosecution. I attach an article published by the Mail & Guardian on 12 May 2026 "**RMS5**".

76. The issue is that RGS asks this court to accept it as a credible alternative bidder for THL while failing to deal candidly with the fact that the criminal process has now advanced beyond mere complaint or speculation.
77. This matters because RGS's alleged ability to fund a rescue has always been central to its position. The alleged fraudulent funding letter is not a collateral issue. It goes to RGS's credibility, the reliability of its funding representations, and the prudence of keeping THL in business rescue on the strength of yet another RGS proposal.

The Botswana proceedings

78. RGS devotes a substantial portion of its Supplementary Affidavit to proceedings in Botswana involving Bowwood and Main No 296 (RF) Proprietary Limited (**Bowwood**). RGS characterises those proceedings as an *ex parte* attempt by Vision to take possession of THL's Botswana assets.
79. RGS' characterisation is inaccurate and wildly overstated. These proceedings have no bearing on the relief sought by RGS in its counter-application.
80. Bowwood is an entity in the security structure through which security rights connected to the Lender Group Claims are held and preserved. The Botswana proceedings concern the preservation and recognition of security rights in relation to shares in Tongaat Hulett Botswana Proprietary Limited. They were not an attempt to strip THL of operating assets or to raid THL's business.

81. Bowwood's position in the Botswana proceedings has been that the steps taken were protective and preservation-oriented. Bowwood did not threaten to sell, transfer or encumber the relevant shares. It did not take steps to dispose of them. Its purpose was to preserve the security position in circumstances where the BRPs had themselves launched an application to convert THL's business rescue proceedings into liquidation proceedings in South Africa. Vision can hardly be criticised for seeking to preserve its security position in the circumstances. These steps have had no impact on THL's business rescue proceedings.
82. The order obtained in Botswana was protective in nature. It recognised the security over the relevant shares and restrained dealings in the shares that form part of Bowwood's security package. The relief did not transfer ownership of the shares to Bowwood, and did not complete any sale or disposal of THL's Botswana business.
83. RGS' suggestion that the Botswana proceedings were a bad-faith attempt to take possession of THL's assets is therefore wrong.
84. It is also important that the Botswana court has now regulated the position by consent pending the determination of the rescission application. The issues in Botswana will be determined by the Botswana court in the pending proceedings. This court need not, and should not, engage in these issues.
85. RGS's attempt to use the Botswana proceedings as a basis to set aside the Vision Plan or to grant RGS's wide-ranging disclosure and execution relief is

opportunistic and unsustainable. The Botswana proceedings are entirely irrelevant to any issue before this court.

86. To the extent that RGS suggests that Vision or Bowwood has taken or attempted to take similar steps in Zimbabwe and Mozambique, Vision denies any unlawful seizure of THL assets. RGS' allegation is entirely based on hearsay and speculation, which it admits it cannot prove. It should be disregarded.

87. Vision's sole objective in these processes has been to protect its security, not to procure the sale of encumbered assets. It has said this to the BRPs repeatedly, all the while seeking engagement with the IDC to achieve a sustainable rescue of THL under the Vision Plan.

RGS' attack on Vision's security and disclosure relief

88. RGS continues to seek disclosure relief and to suggest that Vision's security position is doubtful. That approach is a continuation of RGS' broader litigation strategy.

89. Vision has repeatedly explained that it acquired the Lender Group Claims and associated security. The Facility Agent and relevant transaction documents have confirmed that position. The BRPs and IDC have not subscribed to or even endorsed RGS' challenges. RGS is not entitled to hold THL's rescue hostage while it pursues speculative challenges to Vision's secured position.

90. The fact that Vision has taken steps to preserve security rights is not misconduct. A secured creditor is entitled to protect its position, particularly where the BRPs themselves contend that liquidation may be unavoidable.
91. RGS attempts to convert Vision's preservation of security into a basis for setting aside the Vision Plan. That is legally and factually unsustainable.
92. The real question remains whether there is an implementable rescue solution. RGS' disclosure relief does not answer that question. At best for RGS, it would generate further litigation and delay.
93. Further delay is not neutral. It risks continued trading without committed funding, deterioration of cane supply, erosion of customer and grower confidence, increased PCF exposure, and reduced recoveries for creditors.
94. As far as RGS's execution relief under section 18 of the Superior Courts Act, 2013 is concerned, the SCA has since granted Vision leave to appeal the judgment and order of Zwane AJ to the full court of this division (as appears from **RMS6**), and Vision has recently noted this appeal (as appears from **RMS7**). That places RGS' absurd campaign in even more doubt.

CONCLUSION

95. The IDC, having placed itself at the centre of THL's rescue, has failed to act with the urgency that role demands. Its stated commitment to THL's rescue is yet to be demonstrated by action. Vision's many attempts to engage with the IDC to

reach some form of resolution have come to nought, and as the IDC's letter of 6 May 2026 shows, the relationship between Vision and the IDC is more strained than ever. No committed funding exists beyond 30 June 2026. No creditor-supported plan is on the table. RGS's proposal is undeveloped, unfunded, and burdened by unresolved questions about its prior fraudulent funding representations, which are now the subject of advanced criminal proceedings that RGS has failed to disclose candidly.

96. RGS's collateral attacks do not alter that position. The Botswana proceedings concern the preservation of security rights and are irrelevant to whether an implementable rescue exists. RGS's challenge to Vision's security and its disclosure relief is a distraction from the only real question: whether THL can be rescued. On the evidence at present, it regrettably cannot.
97. Vision remains open to any credible and urgent solution before the hearing. Absent that, there is no objectively demonstrated reasonable prospect of rescue within the meaning of Chapter 6, and liquidation appears inevitable.



RUTÉNHURO MOYO

I CERTIFY that the deponent has acknowledged that he knows and understands the contents of this affidavit, which was signed and sworn to before me at **JOHANNESBURG** on this the 21 day of **MAY 2026**, the Regulations contained in Government Notice No. R. 1258 dated 21 July 1972 (as amended), Government Notice No. R. 1648 dated 19 August 1977 (as amended), Government Gazette No. R. 1428 dated 11 July 1980 (as amended), and Government Notice No. R. 774 dated 23 April 1982 (as amended) having been complied with.



COMMISSIONER OF OATHS

GABRIELLA SCHAFER
Commissioner Of Oaths
Ex Officio
Practising Attorney RSA
1 Protea Place, Sandton
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Our ref: **TER2/0004/C Badenhorst**
Your ref: **Haroon Laher/155269.0001**

Date: 20 April 2026

Fasken

Attention: Haroon Laher

Per Email: hlaher@fasken.com

Werksmans Attorneys

Attention: Danny Andropoulos

Per Email: dandropoulos@werksmans.com

Dear Haroon and Danny,

Tongaat Hulett Limited (in business rescue)

1. We refer to the proceedings of 16 April 2026 and the agreement for further post-commencement finance (**PCF**) and related documents as filed in Court.
2. You will have noted that our Senior Counsel placed on record that Vision's consent to the further PCF was premised on the clear understanding, which we believe is shared by yourselves and the BRPs, that the lifeline that has been extended to Tongaat Hulett Limited (in business rescue) (**THL**) is brief and does not address how the further PCF is to be funded. Vision reiterates its concerns in this regard, which have been clearly articulated in its correspondence and affidavits to date.
3. The onus is now on the major stakeholders to work towards a long-term resolution that restores THL's prospects of rescue within the limited time available.
4. Vision – having already obtained the various consents and approvals under the transactions under the Vision Plan, which remains extant (as confirmed at the hearing by THL's senior counsel) – remains willing to partner with the IDC to avoid any further significant delay in achieving a rescue of THL. Vision is thus addressing this letter to the IDC on the basis that the IDC, cognisant of the realities, will deal with Vision in a transparent and speedy manner.
5. Vision wishes to achieve consensus as soon as possible with IDC in partnering with Vision towards a successful substantial implementation of business rescue. Vision does not want to be in a position where the parties are still negotiating on the eve of the hearing on 17 and 18 June 2026.

Second Floor, Capital Hill, 6 Benmore Road, Morningside, Sandton, Gauteng, 2057, South Africa

Directors: **G Stein; B Scop; S van der Weele; S Buckas; C Badenhorst; B Roxburgh and J Brasler**
Consultants: **A Berman; N Napier and A Rakitzis Ho** | Senior Associates: **L Grobler and S Meades**
Associates: **B Badenhorst; J Erasmus; N Lekena; L Brabant; M Vieira and S Toye**
Chief Operating Officer: **Y de Waal** | Chief Financial Officer: **F Smit**

6. In the circumstances, Vision requires the IDC to confirm whether it agrees to partner with Vision to achieve a rescue of THL within the available time.
7. Vision is mindful of the IDC's internal governance requirements; it is nevertheless concerned that those processes may prove too protracted to achieve resolution within the time available. Accordingly, it is proposed that the IDC consider establishing a duly mandated board sub-committee, specifically to focus on negotiating and achieving THL's rescue.
8. Vision has also raised its concerns to the IDC and the BRPs regarding the terms agreed between the IDC and THL, particularly regarding the high interest rate, which Vision reluctantly consented to, as noted to the Court. Vision does not understand why, under the straitened circumstances in which THL finds itself, the IDC is seeking to treat THL as a cash-positive debtor with a plan for repayment when neither of these facts is true, and why the BRPs are simply accepting such terms. Vision expects that the IDC and BRPs will review the current PCF terms and arrive at a position that is sensitive to THL's situation, particularly regarding the interest rate (which Vision believes should be at a zero percent interest rate to assist THL in this critical time period).
9. We accordingly require the IDC to respond in writing by close of business on Wednesday, 22 April 2026, with the following:
 - 9.1 in light of the fact that the Vision Plan remains extant, confirmation from the IDC as to whether it intends to partner with Vision to achieve the rescue of THL;
 10. confirmation of the proposal to establish a board sub-committee and the internal decision-making processes and timeframes within which the IDC will be in a position to confer final authority, with specific dates by which milestone decisions will be reached.

Yours faithfully

C Badenhorst
Director

sent electronically and therefore unsigned

A handwritten signature in black ink, consisting of a large, stylized initial 'C' followed by a surname that appears to be 'Badenhorst'.

VISION INVESTMENTS 155 (PTY) LTD

107a Forrest Road, Atholl, 2196, Sandton, Johannesburg (T) +27-010-100-3648
Registration No: 2023/178789/07

Date: 22 April 2026

To: **The Business Rescue Practitioners
of Tongaat Hulett Limited (in business rescue)**

Attention: **Trevor Murgatroyd
Gerhard Albertyn
Peter van den Steen**

Per Email: trevor@metis.co.za
gerhard@metis.co.za
peter@metis.co.za

Dear Trevor, Gerhard and Peter,

Re: Tongaat Hulett Limited (in business rescue)

1. We refer to the hearing of the liquidation application, which was postponed by Judge Singh until 17 and 18 June 2026 and to a letter written by Stein Scop Attorneys, on our instructions, to both Fasken (on behalf of the IDC) and Werksmans (**Stein Scop Letter**).
2. You will note that the Stein Scop Letter records our position that the Vision Plan is “alive” and provides for the most realistic chance to ensure a swift exit by THL from its current business rescue proceedings. Given the short time period afforded by the increase of the post commencement finance and the postponement of the liquidation application, Vision intends to take urgent steps within the time available to ensure that parties continue to engage one another with a common goal, which is to achieve the rescue of THL.
3. You will note that the Stein Scop Letter seeks confirmation from the IDC as to its willingness to partner with Vision in achieving this goal and that meetings are arranged in short order so that the necessary working groups are established without delay.
4. We are also engaging directly with the commercial deal team in order to determine the way forward, at least in order to have a better understanding of the IDC’s participation.
5. You may recall that on 23 February 2026, a letter was sent by Werksmans to Stein Scop regarding a number of letters exchanged during February 2026 (defined Werksman’s’ letter of 23 February 2026 as the “**Relevant letters**”). In Werksman’s’ aforesaid letter, it was recorded that you suspended THL’s obligations under section 136(2) of the Companies Act. We do not intend to go into the detail of the suspension at this stage, but our failure to do so should not be construed as an admission of whether such suspension was capable over the relevant obligation or not.
6. Nevertheless, given Vision’s intention to ensure a continued implementation within the time available, Vision will need to be reinstated into the same access position and be able to continue engaging with yourselves and THL management in a manner (similar to that prior to

Director: R Moyo



the launching of the liquidation application on 12 February 2026). This will enable Vision to assess the commercial needs of THL for purposes of developing a solution or transaction that will achieve successful resume of THL within the limited timeframe.

7. We had further noted in the recent SENS announcement dated 16 April 2026, specific focus has been placed on various conditions, particularly that *"All amounts outstanding under the PCF Facility must be repaid in full, or may, at the IDC's discretion, be restructured into a term loan on terms and conditions acceptable to the IDC, prior to any sale or transfer of the Company's business and assets as a going concern in accordance with the approved or proposed business rescue plan"*. To avoid any misunderstanding in future discussions with yourselves and the IDC, Vision has always maintained the stance (and continues to hold the same position) that the disposal of the foreign assets as separate from the South African sugar operating businesses and assets. This position is informed by the fact that the Lender Group had always considered the IDC's reach over transactions only over the South African sugar operating assets and businesses and not in relation to any transaction over the offshore companies. Furthermore, the condition contained in the PCF Facility contemplates a restriction over the transfer of businesses and assets as a 'going concern'. Evidently, as was the case in the manner as to how Vision and THL had structured the various sale agreements under the Vision Plan, sale of shares is not capable of being classified as a sale as a 'going concern' and self-evidently refers only to the transfer of the South African businesses and assets which collectively form a going concern which supports the creation and maintenance of the IDC's security.
8. We had further raised concerns regarding the interest rate being levied on the PCF Facility, both to yourselves prior to the extension thereof, as well as at court and would like to engage with yourselves and the IDC in order to revise the interest rate being levied on the PCF Facility which is being serviced by a distressed business.
9. With all of the above in mind, we kindly request the following:
 - 9.1 without admission by us of the correctness thereof, that you agree to lift the suspension of obligation as per the Werksmans letter of 23 February 2026.
 - 9.2 confirmation be provided as to the basis and understanding as to how the PCF Facility relates to the Offshore Assets; and
 - 9.3 engagements to be held between the IDC, BRPs and Vision to discuss and renegotiate the interest rates being levied on the PCF Facility.
10. Please will you revert to us by close of business on Thursday, 23rd April 2026 regarding the above, alternatively let me know whether you are available for a call to discuss same.

Yours faithfully



Rutenhuro Moyo
Director



Attention: Mr. Rute Moyo

Vision Investment 155 (Pty) Ltd / Vision Sugar South Africa (Pty) Ltd
107a Forrest Road,
Sandton,
Johannesburg
Atholl,
2196

By email: rute@remoggo.com
robert.qumede@guma.mu
amre@terrisfund.com
nauman.khan@almoiz.com

Reference: Vision Letter

Dear Mr. Moyo

We refer to the request made by Vision Investments 155 (Pty) Ltd ("Vision") for the Industrial Development Corporation of South Africa Limited ("IDC") to respond formally to the proposal submitted by Vision and Standard Bank South Africa ("SBSA") regarding the recapitalisation of Vision Sugar South Africa ("VSSA") following Tongaat Hulett Limited's ("THL") exit from Business Rescue.

The IDC acknowledges the urgency of stabilising liquidity, avoiding liquidation, and preserving the South African sugar industry value chain. IDC has consistently demonstrated support for these objectives through the provision of post-commencement finance ("PCF"). However, having undertaken an assessment of the proposal made by Vision and SBSA, IDC is unable to support the proposal in its current form, for the reasons set out below.

Notwithstanding the fact that the IDC has previously provided verbal feedback on the proposal, this letter is issued in response to Vision's request for formal written feedback.



1. Summary of Vision's Proposal

The proposal entails the IDC acquiring a 40% stake in VSSA, which involves cancelling its ca. R1.3 billion guarantee to Standard Bank and extending the same amount to VSSA. Additionally, the IDC will increase its PCF exposure by ca. R200m to R2.5bn and settle this exposure with an intra-day bridge loan that converts to a shareholder loan, thereby releasing secured stock and debtors to VSSA. Furthermore, the IDC will participate in a new ca. R2 billion revolving credit facility ("RCF"), with SBSA.

1.1. Actions required to execute Vision's proposal

Step 1: Enable Completion of VSSA Equity Transaction

- Cancel the ca. R1.3bn cash-covered SBSA guarantee
- Apply the cash to Vision as settlement for IDC's equity

Step 2: Increase PCF & Support BR Exit

- Increase PCF to ca. R2.5bn (additional R200m for operational runway)¹
- Accept temporary reduction of collateral cover (<1x)

Step 3: Provide Intra-day Bridge Loan

- Advance ca. R2.5bn to VSSA on an intra-day basis
- VSSA uses this to settle IDC's own PCF exposure
- BRP then releases inventory and receivables to VSSA (approx. R2bn)

Step 4: Allow Release of IDC Security

- BRP transfers working-capital assets from THL to VSSA
- Any shortfalls recorded against IDC's shareholder loan in VSSA

Step 5: Provide New Working Capital Facility

- IDC must participate in a new R2bn Revolving Credit Facility
 - IDC: ca. R1.7bn
 - Standard Bank: ca. R300m

Step 6: Support Industry Obligations

- VSSA to enter a 5-year SASA settlement plan:
 - Ca. R67m immediate payment and annual ca. R90m tranches

¹ IDC has approved an increase of R200m with an extension until 30 June 2026



2. Key Constraints and Structural Concerns

The IDC have identified a number of structural constraints and concerns, including:

- 2.1 IDC assumes disproportionate financial risk while holding equity stake limited to THL Sugar SA operations.
- 2.2 IDC releases its secured creditor position (inventory and receivables at THL) and migrates exposure into equity and quasi-equity risk at VSSA level.
- 2.3 IDC is requested to inject new funding of R1.7bn into a new club revolving facility.
- 2.4 Restriction of IDC to a minority equity position (40%) despite being the principal risk capital provider in South Africa.
- 2.5 Significant divergence in valuation, where Vision's PPE valuations of R7.5bn to R9.0bn materially exceed independent valuation ranges of R0.5bn to R1.0bn in South Africa.
- 2.6 IDC's effective exposure increases materially through equity instruments, including:
 - 2.6.1 An equity investment of ca. R1.3bn for a 40% stake in South Africa only; and
 - 2.6.2 Conversion of 100% of R2.5bn PCF into shareholder loans;
- 2.7 The proposal relies on an insurance replacement cost methodology, as opposed to the purchase consideration placed on the lender group claims
- 2.8 Vision retains ownership of non-South African equity and all South African land, notwithstanding IDC's prior facilitation of lender claim acquisitions at group level.

Under the current proposal, IDC would be required to recognise a projected impairment of approximately R5.4bn, which is not acceptable given IDC's developmental mandate whose core focus is to fund projects that show economic merit and sustainability. IDC has already taken on significant group-level risk in respect of THL without securing commensurate strategic influence or economic participation. The current proposal exacerbates this imbalance.

5. Conclusion

IDC remains committed to engaging constructively with Vision, the BRPs, and Standard Bank to achieve a solution that can be implemented within the required timelines. However, IDC cannot proceed on the basis of the VSSA proposal as currently structured.

We trust the above clarifies IDC's position and look forward to further engagement.



19 Fredman Drive, Sandown 2196

PO Box 784055, Sandton 2146, South Africa



Yours sincerely

A handwritten signature in black ink, consisting of several overlapping loops and strokes, positioned above a horizontal line.

Bongani Miya

Divisional Executive: Agro-Industries and Services Sector

A handwritten mark in black ink, consisting of a large, stylized letter 'D' or similar shape, with a smaller, more complex scribble below it.

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To: Stein Scop Attorneys
and
Werksmans Attorneys

E-mail: casper@steinscop.com
and
dandropoulos@werksmans.com

From: Haroon Laher/155269.00015

Date: 6 May 2026

Subject: **Tongaat Hulett Limited (business rescue)**

Dear Sirs

1. Your correspondence addressed to us, and Werksmans, dated 20 April 2026 refers.
2. Capitalised terms and expressions used in this correspondence bear the meanings assigned to them in your correspondence.
3. It is inappropriate to characterise and/or label any engagement between IDC and Vision as a “partnership” when it is not. IDC cannot be compelled to “agree to partner” with Vision, or any other stakeholder, in order to achieve the objectives of business rescue for THL.
4. In the circumstances, the engagements held with Vision to reach an accord over THL’s successful business rescue should not (and cannot) be construed as an admission by IDC that any agreement, commitment or “partnership” has been concluded with Vision or is contemplated.
5. It is equally inappropriate and wrong for Vision to seek to prescribe or dictate to IDC how it ought to conduct and run its internal affairs (including, importantly, its governance and investment and/or transactional approval processes).

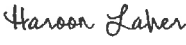
DS


B Vance (Regional Managing Partner)
The firm’s principal place of business in South Africa is at Inanda Greens, 54 Wierda Road West, Sandton
where a list of directors’ names is available for inspection. Bell Dewar Inc. (Reg. No. 1995/004675/21)



6. When it comes to THL, IDC remains committed to the objectives of business rescue as set out in section 128(1)(b) of the Companies Act, 2008.
7. To this end, IDC will continue to engage with all relevant stakeholders and any interested parties that will serve the ongoing business rescue effort in good faith. IDC expects and trusts that all such stakeholders and interested parties will act in the same manner considering the pressing time constraints that all parties face in THL's business rescue.
8. We are instructed that IDC has held two meetings with Vision, with the second meeting held on 30 April 2026. Vision should inform you of these meetings and the nature and scope of the discussions held.
9. All negotiations and engagements with Vision, or any other stakeholder, will be undertaken, as they have in the past, in the utmost of good faith and respect. IDC fully appreciates that all these negotiations and engagements ought to occur expeditiously given the upcoming hearing scheduled for 17 June 2026 and the court's directives for parties to file supplementary affidavit before that hearing.
10. Finally, IDC does not accept that the Vision Plan "*remains extant*". There was no pronouncement to this effect by the court at the hearing of the Conversion Application. This contention is inconsistent with the express statements made by the BRPs in recent correspondence and notices issued on their behalf, as well as under oath in affidavits filed in the Conversion Application.
11. Our client has since received correspondence from Vision dated 2 May 2025. A response to this correspondence will be provided in due course.

Yours faithfully

DocuSigned by:

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Fasken
Per: Haroon Y Laher



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NATIONAL / 12 MAY 2026

Tongaat bidder appears in court over alleged fraudulent funding letter

By Nkateko Joseph Mabasa



Greed has cost nearly 8 000 workers in Tongaat's sugar division and its milling operations their jobs when the company moved to sell off assets and reduce its debt, while the firm and its suppliers sustained huge losses. (Dean Hutton/Bloomberg/Getty)

Aquil Rajahussen, the director of Mozambican-based RGS Group, appeared in the Randburg Magistrate's Court on Tuesday on fraud charges linked to the **Tongaat Hulett** business rescue bidding process.

LATEST NEWS

What years of war, cyclones and displacement have wrought upon the people of northern Mozambique

Nine Yards is reimagining slow

The case was postponed to 10 June, when Rajahussen is expected to respond to allegations that RGS fraudulently submitted a R2 billion proof-of-funding bank letter as part of its **bid for the embattled sugar producer**.

RGS submitted an R8bn bid for Tongaat Hulett in 2023 during the **company's business rescue process**, competing against **Vision Sugar**, which later emerged as the preferred bidder.

Ian Small-Smith, a lawyer for complainant Vision Sugar, told the *Mail & Guardian* that RGS had committed fraud against the lender group of banks by allegedly supplying a false funding letter to creditors.

“We take comfort in the fact that law enforcement is taking this matter seriously and have confidence that the truth will come out in court,” Small-Smith said.

Rajahussen presented himself to the Hawks in Pretoria on Monday. He was charged and fingerprinted before his first court appearance on Tuesday.

The National Prosecuting Authority has enrolled the matter for prosecution. Rajahussen and RGS appear as co-accused.

RGS and Rajahussen have denied wrongdoing, describing the allegations as an attempt to damage the company's reputation and derail its bid. The company has also accused Tongaat's business rescue practitioners of favouring the Vision consortium while unfairly disregarding RGS's proposal.

In April, the Durban High Court **granted temporary relief** to Tongaat's business rescue practitioners to allow them time to develop a rescue plan. This after a last-minute assurance by the Industrial Development Corporation to extend its post-commencement finance facility until at least the end of June.

Tongaat entered voluntary business rescue in November 2022 after losing 95% of its value in a R3.5bn accounting scandal. Former chief executive Peter Staude, along with former managers and accountants, is facing fraud charges linked to the company's collapse.

The rescue process has triggered prolonged litigation involving RGS, Tongaat creditors and rival bidders.

The department of trade, industry and competition said Tongaat

living in Joburg

ANC NWC resolve to show Tolashe the door

How to choose the right business travel agency

Is Longines a good investment watch in SA?

Is Longines a good investment watch in SA?

Land reform and rural development: A budget for South Africa's bold agenda for land reform and rural renewal

Eswatini's oil reserve gamble

Ramaphosa takes Phala Phala report to court in bid to block impeachment process

Hulett was a **key player in South Africa's sugar value chain** and warned that its liquidation would have “far-reaching and devastating consequences” for the sector, particularly in KwaZulu-Natal.

Tags: Aquil Rajahussein, Bidding Process, Business Rescue, FRAUD, Industrial Development Corporation, News, RGS, SUGAR, Tongaat Hulett, Vision Sugar

MAIL & GUARDIAN

ABOUT

SUBSCRIPTIONS

FOLLOW

FLAGSHIP EVENTS

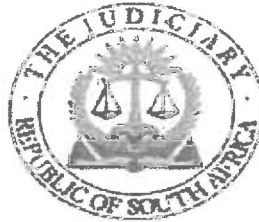
**LEGAL &
CORRECTIONS**

RESOURCES



Gesertifiseerde ware afskrif van die oorspronklike
Certified a true copy of the original

MADELEINE KOLLER
Commissioner of Oaths / Kommissaris van Ede
Practising Attorney / Praktiserende Prokureur
Webbers Building 96 Charles Street
Webbers Gebou Charles Straat 96
Bloemfontein



2026 -05- 19

SUPREME COURT OF APPEAL OF SOUTH AFRICA

CASE NO: 061/2026
KZD CASE NO: 79452/2025

BEFORE THE HONOURABLE JUSTICES MATOJANE JA AND MOLITSOANE AJA

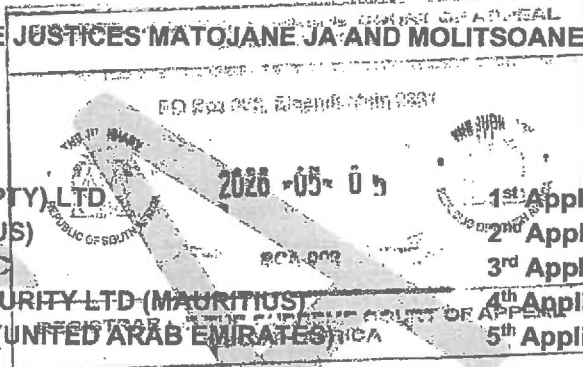
On the 23rd APRIL 2026

In the application between:

VISION INVESTMENTS 155 (PTY) LTD	1 st Applicant
TERRIS AGRIPRO (MAURITIUS)	2 nd Applicant
REMOGGO (MAURITIUS) PCC	3 rd Applicant
GUMA AGRI AND FOOD SECURITY LTD (MAURITIUS)	4 th Applicant
ALMOIZ NA HOLDINGS LTD (UNITED ARAB EMIRATES)	5 th Applicant

and

RGS GROUP HOLDINGS LTD	1 st Respondent
TONGAAT HULETT LTD (in business Rescue)	2 nd Respondent
TREVOR JOHN MURGATROYD N.O.	3 rd Respondent
PETRUS FRANCOIS VAN DEN STEEN N.O.	4 th Respondent
GERDARD CONRAD ALBERTYN N.O.	5 th Respondent
THE LENDER GROUP OF TONGAAT HULETT LTD	6 th Respondent
THE INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA	7 th Respondent
THE AFFECTED PERSONS IN THE FIRST RESPONDENT'S BUSINESS RESCUE	8 th Respondent



Having considered the Notice of Motion and the other documents filed.

IT IS ORDERED THAT:

1. Leave to appeal is granted to the Full Court of the Kwazulu-Natal Division of the High Court, Durban.
2. The costs order of the court *a quo* in dismissing the application for leave to appeal is set aside AND the costs of the application for leave to appeal in this court and the court *a quo* are costs in the appeal. If the applicant does not proceed with the appeal, the applicant is to pay these costs.

BY ORDER OF THIS COURT

REGISTRAR
L LENGANA (Ms)



COURT ONLINE COVER PAGE

IN THE HIGH COURT OF SOUTH AFRICA
KWAZULU-NATAL DIVISION,
PIETERMARITZBURG

CASE NO: **A2025-079452**

In the matter between:

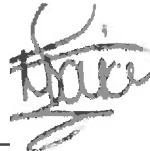
**VISION INVESTMENTS 155 (PTY)
LTD, TERRIS AGRIPRO
(MAURITIUS), REMOGGO (MAURITIUS)
PCC, GUMA AGRI AND FOOD SECURITY
LTD (MAURITIUS), ALMOIZ NA
HOLDINGS LIMITED (UNITED ARAB
EMIRATES)**

Plaintiff / Applicant / Appellant

and

**RGS GROUP HOLDINGS
LIMITED, TONGAAT HULETT LIMITED
(IN BUSINESS RESCUE), TREVOR JOHN
MURGATROYD NO, PETRUS FRANCOIS
VAN DEN STEEN NO, GERHARD
CONRAD ALBERTYN NO, THE LENDER
GROUP OF TONGAAT HULETT
LIMITED, THE INDUSTRIAL
DEVELOPMENT CORPORATION OF
SOUTH AFRICA, THE AFFECTED
PERSONS IN THE FIRST
RESPONDENT'S BUSINESS RESCUE**

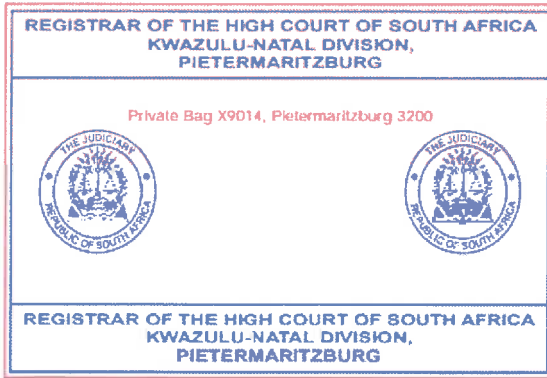
Defendant / Respondent



Notice of Appeal

NOTE: This document was filed electronically by the Registrar on 22/5/2026 at 2:04:06 PM South African Standard Time (SAST). The time and date the document was filed by the party is presented on the header of each page of this document.





ELECTRONICALLY SIGNED
BY:

**Registrar of The High
Court, KwaZulu-Natal,
Pietermaritzburg.**

IN THE HIGH COURT OF SOUTH AFRICA
KWAZULU-NATAL LOCAL DIVISION, DURBAN

Appeal case number: _____

Court *a quo* case number: 2025-079452

In the matter between:

VISION INVESTMENTS 155 (PTY) LTD 1st Appellant

TERRIS AGRIPRO (MAURITIUS) 2nd Appellant

REMOGGO (MAURITIUS) PCC 3rd Appellant

GUMA AGRI AND FOOD SECURITY LTD (MAURITIUS) 4th Appellant

ALMOIZ NA HOLDINGS LIMITED (UNITED ARAB EMIRATES) 5th Appellant

and

RGS GROUP HOLDINGS LIMITED 1st Respondent

TONGAAT HULETT LIMITED (IN BUSINESS RESCUE) 2nd Respondent

TREVOR JOHN MURGATROYD N.O. 3rd Respondent

PETRUS FRANCOIS VAN DEN STEEN N.O. 4th Respondent

GERHARD CONRAD ALBERTYN N.O. 5th Respondent

THE LENDER GROUP OF TONGAAT HULETT LIMITED 6th Respondent

THE INDUSTRIAL DEVELOPMENT CORPORATION OF SOUTH AFRICA 7th Respondent

THE AFFECTED PERSONS IN THE FIRST RESPONDENT'S BUSINESS RESCUE 8th Respondent



NOTICE OF APPEAL

TAKE NOTICE THAT the first to fifth appellants (**the Vision Parties**) hereby note their appeal against the whole of the judgment and order (other than the findings of urgency and paragraph 1 of the order) of the Honourable Acting Justice Zwane (**Zwane AJ**) delivered on 4 July 2025 under the above case number.

TAKE NOTICE FURTHER THAT on 23 April 2026, the Supreme Court of Appeal (per Matojane JA and Molitsoane AJA) granted leave to appeal to the Full Court of the KwaZulu-Natal Division of the High Court, Durban (a certified copy of the order is attached as annexure **A**).



TAKE NOTICE FURTHER THAT the Vision Parties seek that the order of the court a *quo* be replaced with an order:

1. Dismissing the first respondent's application;
2. Directing the first respondent to pay the first to fifth appellants' costs of the application, including the costs of two counsel, on Scale C;
3. Directing the first respondent, and any other respondent that opposes this appeal, to pay the first to fifth appellants' costs in relation to the appeal (including the costs of the application for leave to appeal before Zwane AJ and the petition to the Supreme Court of Appeal), including the costs of two counsel, on Scale C on a joint and several basis, the one paying the others to be absolved.

DATED at **SANDTON** on this **22nd** day of **MAY 2026**.

Stein Scop Attorneys Inc.

First to fifth appellants' attorneys

Second Floor, Capital Hill

6 Benmore Gardens

Morningside, Sandton

Tel: (011) 380 8080

Email: bradley@steinscop.com;

glenn@steinscop.com;

Casper@steinscop.com; and

alexandra@steinscop.com

Ref: TER2/0010/ A Rakitzis Ho

c/o MB Pedersen & Associates

Ground Floor

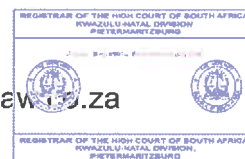
10 Sevenfold, 10 Derby Place,

Derby Downs Office Park,

Westville, Durban

Tel: 031 072 0324

Email: dudley.stilwell@durban-law.co.za



To:
The Registrar of the above
Honourable Court, Durban

And to:
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 Email: admin@boblaw.co.za
 Ref: RGS/THL

Service by email and by hand

And to:
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 Second to fifth respondents' attorneys
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 Email: dandropoulos@werksmans.com;
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 DHertz@werksmans.com and
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c/o EVH Inc. Attorneys

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irisha@evhinc.co.za

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Edward Nathan Sonnenbergs Inc.

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Email: slederman@ensafrica.com;
alombard@ensafrica.com;
goertel@ensafrica.com; and
jobasson@ensafrica.com



Service by email and by hand

And to:

Faskens

Seventh respondent's attorneys
Inanda Greens Business Park
54 Wierda Road West
Sandton
Tel: 011 586 6000
Email: hlaher@fasken.com

Service by email and by hand

Gesertifiseer n ware afskrif van die oorspronklike
Certified a true copy of the original

MADELEINE KOLLER
Commissioner of Oaths / Kommissaris van Ede
Practising Attorney / Praktiserende Prokureur
Webbers Building 96 Charles Street
Webbers Gebou Charles Straat 96
Bloemfontein



2
"A"

2026 -05- 19

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KZD CASE NO: 79452/2025**

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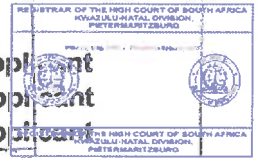
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BY ORDER OF THIS COURT

**REGISTRAR
L LENGANA (Ms)**

